

EXHIBIT B

From: Mike Bonanno
Sent: Monday, September 28, 2015 4:49 PM
To: Karlan, Matthew M.; Blackman, Jonathan I.; Liman, Lewis J.; Morag, Boaz S.; Terceno, Joaquin; Tambay, Esti; Reents, Scott
Cc: Eric Lyttle; Mike Lyle; William Burck; Stephen Hauss; Keith Forst; Jaime Kaplan; Selina MacLaren; Scott Lerner; Meghan McCaffrey
Subject: RE: Rio Tinto v. Vale - 502(d)

Matt—

We understand that the terms of the 502(d) agreement currently under consideration are those outlined below.

Vale will produce:

1. All versions of the report, including drafts, E&Y prepared for Vale pursuant to its April 27, 2010 engagement letter, which explicitly called for E&Y to “report back” on issues concerning BSGR bribery or corruption, *see* VALE-RT_00024658, at -660.
2. All versions of other reports, including drafts, E&Y prepared for Vale concerning Simandou that relate to BSGR bribery, corruption, or other misconduct.
3. All communications concerning the E&Y reports referenced above in #1 that were not addressed to, sent by, or copied to a Clifford Chance attorney.
4. The April 30, 2010 report prepared by Nardello & Co.

In return, Rio Tinto will produce:

1. All communications between Rio Tinto or its counsel and the following investigators:
 - a. Executive Research Associates
 - b. Aeneas
 - c. BTG
 - d. Africa Risk Consulting
 - e. Livingstone
 - f. Kroll
2. All communications with the consulting experts (Landau & Fujihara) before the date upon which they were engaged by Weil Gotshal.

Please confirm this reflects your understanding.

Best regards,

Mike

From: Karlan, Matthew M. [mailto:mkarlan@cgsh.com]

Sent: Monday, September 28, 2015 3:14 PM

To: Mike Bonanno <mikebonanno@quinnemanuel.com>; Blackman, Jonathan I. <jblackman@cgsh.com>; Liman, Lewis J. <lliman@cgsh.com>; Morag, Boaz S. <bmorag@cgsh.com>; Terceno, Joaquin <jterceno@cgsh.com>; Tambay, Esti <etambay@cgsh.com>; Reents, Scott <sreents@cgsh.com>

Cc: Eric Lyttle <EricLyttle@quinnemanuel.com>; Mike Lyle <MikeLyle@quinnemanuel.com>; William Burck <WilliamBurck@quinnemanuel.com>; Stephen Hauss <StephenHauss@quinnemanuel.com>; Keith Forst <keithforst@quinnemanuel.com>; Jaime Kaplan <jaimekaplan@quinnemanuel.com>; Selina MacLaren <SelinaMacLaren@quinnemanuel.com>; Scott Lerner <scottlerner@quinnemanuel.com>; Meghan McCaffrey <meghanmccaffrey@quinnemanuel.com>

Subject: RE: Rio Tinto v. Vale - 502(d)

Number: 877-492-4010

Code: 212 225 2845

Matthew M. Karlan

Cleary Gottlieb Steen & Hamilton LLP

Assistant: jparsons@cgsh.com

One Liberty Plaza, New York NY 10006

t: +1 212 225 2845 | f: +1 212 225 3999

www.clearygottlieb.com | mkarlan@cgsh.com

From: Mike Bonanno [mailto:mikebonanno@quinnemanuel.com]

Sent: Monday, September 28, 2015 1:15 PM

To: Karlan, Matthew M.; Blackman, Jonathan I.; Liman, Lewis J.; Morag, Boaz S.; Terceno, Joaquin; Tambay, Esti; Reents, Scott

Cc: Eric Lyttle; Mike Lyle; William Burck; Stephen Hauss; Keith Forst; Jaime Kaplan; Selina MacLaren; Scott Lerner; Meghan McCaffrey

Subject: RE: Rio Tinto v. Vale - 502(d)

Yes. Please circulate a dial-in and we will speak to you then.

From: Karlan, Matthew M. [mailto:mkarlan@cgsh.com]

Sent: Monday, September 28, 2015 1:12 PM

To: Mike Bonanno <mikebonanno@quinnemanuel.com>; Blackman, Jonathan I. <jblackman@cgsh.com>; Liman, Lewis J. <lliman@cgsh.com>; Morag, Boaz S. <bmorag@cgsh.com>; Terceno, Joaquin <jterceno@cgsh.com>; Tambay, Esti <etambay@cgsh.com>; Reents, Scott <sreents@cgsh.com>

Cc: Eric Lyttle <EricLyttle@quinnemanuel.com>; Mike Lyle <MikeLyle@quinnemanuel.com>; William Burck <WilliamBurck@quinnemanuel.com>; Stephen Hauss <StephenHauss@quinnemanuel.com>; Keith Forst <keithforst@quinnemanuel.com>; Jaime Kaplan <jaimekaplan@quinnemanuel.com>; Selina MacLaren <SelinaMacLaren@quinnemanuel.com>; Scott Lerner <scottlerner@quinnemanuel.com>; Meghan McCaffrey <meghanmccaffrey@quinnemanuel.com>

Subject: RE: Rio Tinto v. Vale - 502(d)

Mike, can you speak at 3:30pm eastern?

Matthew M. Karlan

Cleary Gottlieb Steen & Hamilton LLP

Assistant: jparsons@cgsh.com

One Liberty Plaza, New York NY 10006

t: +1 212 225 2845 | f: +1 212 225 3999

www.clearygottlieb.com | mkarlan@cgsh.com

From: Mike Bonanno [<mailto:mikebonanno@quinnemanuel.com>]

Sent: Monday, September 28, 2015 8:18 AM

To: Karlan, Matthew M.; Blackman, Jonathan I.; Liman, Lewis J.; Morag, Boaz S.; Terceno, Joaquin; Tambay, Esti; Reents, Scott

Cc: Eric Lyttle; Mike Lyle; William Burck; Stephen Hauss; Keith Forst; Jaime Kaplan; Selina MacLaren; Scott Lerner; Meghan McCaffrey

Subject: Rio Tinto v. Vale - 502(d)

Matt,

Are you available to discuss Vale's 502(d) proposal sometime after the proceedings in the UK today are complete (sometime after 1 pm ET)?

We would like to try to finalize a deal today, so please let us know if there is a time when all of the relevant persons from your team can be on the call.

Thanks,

Mike

Mike Bonanno

Associate,

Quinn Emanuel Urquhart & Sullivan, LLP

777 6th Street, NW, 11th Floor

Washington, D.C. 20001

202-538-8225 Direct

202.538.8000 Main Office Number

202.538.8100 FAX

mikebonanno@quinnemanuel.com

www.quinnemanuel.com

NOTICE: The information contained in this e-mail message is intended only for the personal and confidential use of the recipient(s) named above. This message may be an attorney-client communication and/or work product and as such is privileged and confidential. If the reader of this message is not the intended recipient or agent responsible for delivering it to the intended recipient, you are hereby notified that you have received this document in error and that any review, dissemination, distribution, or copying of this message is strictly prohibited. If you have received this communication in error, please notify us immediately by e-mail, and delete the original message.